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When one has finished he is somewhat at a loss to know why the author has so consistently presented an impregnable case against his hero, reserving his proof and even suggestion of innocence until the last moment, while its total absence throughout has precluded the sympathy of the reader, and its disclosure so late in the plot hardly brings a reactive compensation. The story closes with a "confession," the gist of which is the arguments against capital punishment. While the work is weighted with assumptive settings and arguments so common in fictional writings, it will, nevertheless, furnish an enjoyable evening's reading, and lead the legal reader through a familiar field, and one doubtless best adapted to present most strongly the author's "case against capital punishment."

J. C. A.

THE VALIDITY OF RATE REGULATIONS; STATE AND FEDERAL. Robert P. Reeder. T. & J. W. Johnson Co., Philadelphia. 1914. Pp. 440, xv.

No doubt can exist that this volume is a noteworthy and timely contribution to the literature of rate making. While the country at large was waiting last year for the decision of the Supreme Court in the Minnesota Rate Cases, it was impressed anew upon all who seriously considered the matter how important a question this business of rate regulation and public utility valuation had become. The country seems launched upon an era of regulatory measures; good will, for the most part, prevails between government and utility, with the banker keeping a watchful eye upon both, hoping that good will, in another and different sense, may receive the serious and enlarged consideration the descendants from the Florentine banc believe it should. The *bona fide* test of the theory of regulation demands a careful and scientific study of the soundness of proposed theories of rate making and property valuation. This problem is essentially one bringing the economist, the engineer and the lawyer into working harmony, and the country will do well, in the coming days of travail, to look with considerable indulgence upon the poor, much-beset lawyer who it forced to be at once not only lawyer but expert in economic theory and engineering practice.

So far as a lawyer may judge, Mr. Reeder has prepared a treatise which successfully embodies the three essential fields to be considered in rate making. Always a lawyer, he puts economic theory to the test of judicial decision after argument and evidence, but as an economist he has not failed to point out unsoundness of decision where error has seemed to prevail. Where is the balance to be struck? None can speak with absolute authority. But earnest study and thought have equipped the author to present forcibly and clearly the trend of case law and science to date, and to forecast the future course.

The literature upon the subject is scattered. Few serious treatises exist. It is mostly found in shorter articles dealing with particular phases of the subject; printed in scattered pamphlets and without collation or discriminating selection. The present volume, in the compendious notes, has brought under one cover the best thought in these pioneers in the field of rate law, and given us a summarized analysis of them at their best. But the author's work has not been neglectful of original case discussion and criticism. On the contrary he has examined with care apparently all the cases involving the problems of rates, and keenly analyzed them and estimated their effect.

One is particularly struck with the excellent opening chapter upon the commerce clause, which is discussed in view of the new light shed by the Minnesota Cases. It is manifestly germane to a discussion of the validity of rates that the dividing line between interstate and local commerce be clearly marked. Separate valuation of the respective properties devoted to each must be made; separate estimation of probable effect upon the returns from each is necessary. It follows that in all cases in which a railroad or other utility

is engaged in both kinds of business, the division must be made. Such a chapter is therefore inserted, not for a discussion of the relative powers of State and National governments, though that too is important, but to make this separation. It is well done and commendation is due the author for his careful summary of the problems of a century. Many points yet remain to be decided, but these are not slighted; the problem is put, the probable tests suggested and the extent of actual decisions noted.

The discovery and explanation of principles is the province of a text-writer. Beyond the scrutiny and analysis of cases to determine in what respects they conform to and in what diverge from, sound thought and practice, the writer is not concerned with the explanation of particular decisions. The present volume stays within this province and within it does its work well, with clarity of expression and dispatch, proving a pleasant surprise after the verbosity of so many modern texts, whose chief aim is to attract attention by a plurality of volumes. Mr. Reeder's work should attain a high position among careful modern treatises; it fully deserves to rank with the best of these, and in its particular field it has but few comparable rivals.

*R. J. B.*